Market Thoughts... An Interview with Bernie Schaeffer

By Ryan Detrick, CMT

Ryan Detrick, CMT, recently interviewed Bernie Schaeffer, Chairman and CEO of Schaeffer’s Investment Research, Inc. and author of Wiley Publishing’s “The Option Advisor: Wealth-Building Techniques Using Equity and Index Options.” He has edited the “Option Advisor” newsletter since its inception in 1981, and it has grown to be the nation’s leading options newsletter. In 1997, Bernie launched Schaeffer’sResearch.com, a four-time winner of Forbes “Best of the Web” award. The site has also been named the top options website by Barron’s and received positive mention in The Wall Street Journal Guide to Online Investing.

Bernie is widely recognized as an expert on equity and index options, investor sentiment and market timing. “Timer Digest” has been monitoring his work since 1984 and ranks him as the #2 Gold Timer for the past 10 years and the #3 Gold Timer for the past 5 years. Furthermore, among more than 100 of the nation’s top market timers, Bernie is rated as the #5 Bond Timer and the #9 Intermediate Market Timer for the last decade.

Ryan Detrick [RD]: Good afternoon Bernie, tell us a little about your background.

Bernie Schaeffer [BS]: My interest in the stock market was imprinted very early. I grew up in New York City, and as a boy my dad took me on several occasions to the visitor’s gallery at the New York Stock Exchange where I was able to look out over the trading floor. I found this fascinating, particularly when a stock got very active and big crowds gathered around its trading post, yelling and screaming their orders. It’s a shame they had to close this visitor’s gallery in the aftermath of 9/11.

I graduated from New York University with a degree in mathematics and I started my business career as an actuary, so I was pretty well steeped in statistical analysis. I moved to my current home town of Cincinnati to become a Vice President at a local property/casualty insurance company. But this was around the time that listed equity options trading was starting to get popular, and the combination of my interest in the stock market and my love for quantified approaches proved irresistible and I knew I needed to get involved with options trading full time. I started the company that is now Schaeffer’s Investment Research in 1981 with a partner (Bob Bergen who has since retired) who was also an actuary.

When I’m not up to my eyeballs in the market I enjoy thoroughbred horse racing. I own a few race horses, and I can say that winning a horse race is even more of a thrill than cashing out a big winning trade!

RD: Going into 2007 you were one of the more bullish market strategists. Could you tell us what you liked heading into the year?

BS: Yes, I had the highest forecast for the Dow for 2007 among the 80 or so strategists in the poll from the year-end issue of BusinessWeek.

The Dow was flirting with an all-time high in May 2006 before retreating by 1000 points into the July bottom. This correction fell shy of the 10% decline so many felt the market “needed”, but I found the fear and loathing it generated as measured by such indicators as soaring volatility indices and climactic put activity to be off the charts and very bullish in its implications. The “euphoria” that had been attributed to the 2005-2006 rally was revealed to have been a sham – it was a mile wide and an inch deep. And the hangover from the negativity surrounding this mid-year correction stayed with us through the end of 2006, despite week after week of all-time Dow highs in the fourth quarter.

This juxtaposition of bearish sentiment against bullish price action is the most powerful possible buy signal in my world, as it establishes that there is sideline money (and short-covering impetus) to drive the market much higher than players expect. In essence, it gives you as a trader “permission” to go with the trend and with the price momentum. By year-end, I was convinced that the S&P would be next to achieve an all-time high, and that the 10% additional rally needed to accomplish this was very likely to occur in 2007.

RD: Expectational Analysis. Could you tell us a little more on that?

BS: Sure. The traditional picture of the sentiment analyst is one that of the “contrarian curmudgeon”. If the crowd is bullish, the curmudgeon wants to fade that sentiment and

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What’s Hot
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The MTA Library would like to announce that the following books have been added to our Library. Go to our website at www.mta.org and visit our Library to check out your copy today.

• “Charting the Major Forex Pairs” by James L. Bickford
• “The Handbook of Portfolio Mathematics” by Ralph Vince

The MTA would also like to thank David Aronson, Bernie Schaeffer, and the family of Herbert Labbie for recently donating to the MTA Library.

* Due to time sensitive submissions, and the inclusion of additional advertising, there will not be a letter from the Executive Director or Editor this month. *
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Instructor John Palicka CFA CMT is a top-ranked portfolio manager of Global Emerging Growth Capital (WWW.GLGEGC.COM) with over 25 years experience of managing $ billions and, he has doubled client money, on average, every four years since 1980*. His high course ratings from major investment firms reflect clear interpretations and practical applications of complex topics; knowledge applied to examples and cases found in the current worldwide and GCC marketplace; his experience with specific situations actually encountered in his career that parallel the learning topics.

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* Past performance is no guarantee of future results.

August 2007
be short. And bearish crowd sentiment is his cue to go long.

As we all know, this is not the way the world works, even if the curmudgeon has good tools for determining the sentiment. Bullish sentiment in the context of a bull market is what the old newspaper world used to call “dog bites man” – it’s not news because it’s not surprising and, in the context of what we do, it’s not tradable. The same goes for bearish sentiment in the context of a bear market. Sure, markets top when bullish sentiment reaches the “euphoria” stage and they bottom when bearish sentiment reaches the “panic” stage, but these extreme sentiment states are very difficult to measure precisely (euphoria can always become “mega-euphoria”) and there is a lot of money that can be lost before the last bull (or the last bear) is left standing.

So I’ve tried to focus over the years on the “man bites dog” situation in which the price action is out of synch with the sentiment. When a stock has a beautiful upturning chart and is consistently making new highs and at the same time puts are being heavily accumulated and short interest is soaring and analysts are ignoring the company or are rating it “hold” or “sell” – this is what catches my attention in my quest for long plays. And when a stock’s price action is horrible but Wall Street says “buying opportunity” and the shorts are nowhere to be found and they’re playing the stock in the options world from the call side, I take notice of this situation for a potential short.

The bullish and bearish setups created by mismatches between price action and sentiment have a very logical foundation. Pure trend following can be dangerous, and so can fading the shorts. But when the short sellers and put buyers are betting heavily against the trend and they are continuing to be defeated as the stock rallies, this creates the potential for a rally that feeds on itself through the short covering mechanism. And when the analyst community has no enthusiasm for a strong stock, this indicates that substantial sideline money could come into play on analyst upgrades and initiations. Put it all together and I have a stock with a great chart but to which many players have yet to commit and on which there exists heavy short positions. So there is certainly the potential for a “virtuous circle” of further upside that begets short covering and then begets further upside and so on. It happens time and again, and I want to be long as many of those situations as I can.

I distinguish “Expectational Analysis” from “sentiment analysis” because I’m looking at the sentiment only in the context of the technicals, and, to a much smaller extent, because I also apply a sentiment approach to the fundamental backdrop.

**RD:** What is your take on technical analysis and what type of charts do you use?

**BS:** In a broad sense, I think a “technical approach” is the only avenue for real success in trading, but there’s a wide swath of potential technical approaches. I personally have never had much success with “reading charts” in terms of price and volume patterns, though I know people who have that “sixth sense” of being able to look at a chart and envision how the price action is going to play out.

I believe my Expectational Analysis approach is almost purely technical, though there is also an element of attempting to read the sentiment through anecdotal tools like magazine covers. My use of charts is pretty much confined to establishing the context of my sentiment reads, so I’m basically looking for a chart to tell me whether a stock is in a clear uptrend or a clear downtrend. For this purpose I use conventional daily, weekly and monthly bar charts. I find moving averages to be my most important tool, and I also use pullbacks to moving averages as an important component of my entry regimen. I try to be a little unconventional in the moving averages I rely on, mostly in the sense of focusing on a larger number of moving average units than is commonly used on daily, weekly or monthly charts.

**RD:** You’ve said that the record amounts of short interest and put open interest “pre-sell” the market. Could you explain what you mean by that?

**BS:** The “short squeeze” phenomenon has been widely discussed with regard to stocks with heavy short interest, whereby continued buying pressure (often accompanying bullish news on the company) creates a covering stampede out of the crowded short trade that drives the stock even higher. What’s not often discussed is the normal day-to-day mechanics of a stock (or a market) that is heavily shorted.

This shorting activity is a source of steady selling pressure that tends to keep a lid on the upside. But on normal pullbacks, there is a tendency for shorts to take something off the table and this provides a bid that supports the stock. In other words, heavy shorting creates a “pre-sold” condition which under most circumstances keeps rallies in check and provides support on pullbacks. One of the reasons short-term market declines end in “V-type” recoveries (often intraday) is that index put buyers take some of their position off the table as their “delta” increases and this translates into short covering in the underlying index futures and ETF’s.

A more general result of the “pre-selling” phenomenon is to reduce the level of panic on market declines, as those already protected with puts or hedged with short positions are not only unlikely to add to the selling pressure but are actually likely to help stabilize the market by taking some profits by incrementally reducing their exposure.

**RD:** You use the VIX for timing the overall market. What exactly are you looking at?

**BS:** The CBOE Volatility Index (VIX) – which is a measure of the implied volatility level and thus of the degree of “expensiveness” of the S&P 500 index options – has made a rapid transition over the past decade from an obscure indicator of the level of fear in the options market (because implied volatility levels are usually driven by put buying) to a “headline indicator” that you’re more likely than not to hear mentioned during the trading day on financial TV. We all know the effectiveness of an indicator can suffer severely from over use as it loses most or all of its predictive power and becomes more of an indicator to watch because everyone else is watching it. And I think this is where the traditional “high VIX is bullish/low VIX is bearish” contrarian analysis now stands.

Fortunately, there are always creative ways to look at most indicators to at least attempt to stay ahead of the crowd, and I feel I’ve been pretty successful over the years at doing this with the VIX. For example, I’d suggest that the traditional view that the VIX is driven by put buyers deserves a rethink, as does the view that rising volatility implies a transition from a bull to a bear market environment. I regularly post my current thinking on the VIX in my SchaeffersResearch.com commentaries.

**RD:** For someone just entering the world of trading and investing, do you have any advice for them?

**BS:** Read and learn. And when you think you’ve read enough and learned enough, read and learn some more. Don’t rely on “gurus” to think for you. You must learn to think and act for yourself, based on a foundation of knowledge that can give you the quiet confidence needed for investing or trading success. This doesn’t mean you should avoid the opinions of others whom you respect; it simply means that the ultimate arbiter of your actions must be you.

**RD:** Is there anyone who has influenced you over the years? If so, how did he or she influence you?

**BS:** I would say my two biggest influences have been Humphrey Neill and Paul Macrae Montgomery.

Of course, Humphrey Neill is the author of classic work *The Art of Contrary Thinking*. I consider this book, first published in the 1950’s, to be the foundation for modern sentiment analysis. The two biggest revelations Neill’s work provided me (among many others) were: 1. Contrarianism is not a trading system whereby the sentiment of the crowd is constantly and mindlessly faded. We as technicians all know the ultimate fate of those who always fade the trend. Instead, contrarianism is defined by Neill as a “way of thinking critically”, whereby the analyst juxtaposes the prevailing sentiment (the “thesis”) against a directly opposing view (the “antithesis”) and attempts to develop the most logical view. It
may be that the analyst comes down on the side of the antithesis, in which case he or she is adopting the contrarian view. But sometimes the thesis (trend following) makes the most sense and other times some melding of the opposing views (what Neill calls the “synthesis”) provides the best course.

2. Without an objective and quantified measure of crowd sentiment, the contrarian view just degenerates into whatever most suits the subjective beliefs of the analyst. We’ve all seen situations where there are divergent views on a market and everyone from all sides is claiming to be the contrarian. This perspective from Neill reinforced to me the extreme importance of having a foundation of good sentiment data, much of which I developed over the years from the options market.

Paul Macrae Montgomery is an analyst and money manager who for many years has published a weekly newsletter called Universal Economics, first under the auspices of Legg Mason and then independently. Paul is certainly an accomplished technician but that would be far too restrictive a description of his work. The best way I can describe him is as a student of behavior – whether it be the behavior of the markets or the behavior of we fallible humans who create the eb and flow of the markets. His pioneering work, for example, on the contrarian significance of magazine covers for stocks and the financial markets made a huge impression on me over the years. He also does a lot of great work with cycles – an area that’s entirely outside my own toolbox.

RD: Do you have a favorite investing book or books you’d suggest we read?

BS: Certainly at the top of the list would be The Art of Contrary Thinking by Humphrey Neill, which is still in print.

I’m a big fan of works that were written in the 1920’s and 1930’s, as this was an era that spawned some great investing minds and also encompassed a powerful bull market followed by the worst bear market ever. My favorites in this genre are The Battle for Investment Survival by Gerald Loeb and Technical Analysis and Stock Market Profits by Richard Schabacker.

Fast forwarding to 2007, I’m a big fan of Nassim Taleb’s books that explain the role of randomness, luck and rare events in investing – Fooled by Randomness and The Black Swan.

RD: What’s the one best piece of advice you could give someone involved in the market?

BS: Always keep a cash reserve that’s sufficient to tide you through the inevitable rough periods and allow you to take advantage of the opportunities that arise. Nothing is worse than blowing your trading capital, but a close second is being so fully invested that you are unable to take advantage of what you know could be a huge profit opportunity that might disappear tomorrow or even in the next hour.

That said about capital preservation and cash management, I also suggest concentrating your portfolio in what are truly your best ideas, as opposed to over-diversifying and thus potentially diluting your trading edge. The big money is almost always made through heavy exposure to high conviction positions. I think over-diversification is often a refuge for those whose trading edge is questionable or perhaps non-existent.

Of course, if you’re an option buyer and you’re risking a total loss on each position there is an advantage to diversification and higher risk associated with concentration. But even in that space, you can control your risk through a much higher cash position, and your best ideas should still garner significant extra exposure. There is also the mechanism of strike price and expiration date to control and fine tune the risk level of your option positions.

It’s all about achieving the proper balance between being able to live to fight another day if you’re wrong and being in a position to make big money if you’re right.

RD: We’ve read that there are some similarities between 2007 and 1987. What’s your take?

BS: Other than both years ending in “7”?

A highly respected strategist did discuss some analogies to 1987 in a recent national media interview. He maintained there was a big equity shrink going on back then, as now, and the market was also supported by buying from overseas, at that time from Japan. And the Fed was not being accommodative – it was raising rates – and the dollar was also weak.

But I see some huge differences that tell me that “2007 is no 1987”. For one thing, we’ve got a pre-sold market (per our earlier discussion in this interview) that has a strong tendency to be supported on pullbacks. Back then “portfolio insurance” or dynamic hedging was the rage, whereby people had concluded they did not need to hedge or buy puts in advance of a market decline – they would instead buy their protection when and if the market weakened and would add to that protection on further weakness. Of course, the net result of the dynamic hedging mentality was an exacerbation of market weakness as everyone scrambled for protection at the same time.

Continuing on the option side of the ledger, in 1987 there was a huge bubble in selling put premium, especially on the S&P 100 Index (OEX). It was believed that put selling was a form of minting money, as the market would keep rising for years to come. Of course, these put sales wiped out many traders in the October decline and exacerbated the crash. In marked contrast, these days there is still a major put trade in buying crash protection.

I also recall tremendous complacency on the pullback from the August 1987 top (as opposed to the “sky is falling” mentality such pullbacks now produce) and long-term interest rates back then were nearly double current rate levels.

RD: What are you expecting for the rest of this year?

BS: I’m expecting more of the same, which means more record highs.

This market has overcome some huge headwinds this year – just not the “wall of worry” about the subprime mess, the housing slump, rising long-term interest rates, dollar weakness and rising gas prices – but headwinds related to record levels of short interest, record put open interest and the fact that John Q. Fund Investor has forgotten about the US stock market and is investing more than 75% of his new money overseas.

A capitulation by the shorts or a shift in fund flows into the domestic US market could result in a market “melt-up”. Of course, the market becomes much more vulnerable should that occur, but we can cross that bridge when we come to it!

RD: Any final thoughts?

BS: For those who found value in the concepts I discussed in this interview, I’d like to mention that I have a chapter called “Options-Based Technical Indicators for Stock Trading” in a new Bloomberg Press book entitled Breakthroughs in Technical Analysis to be published later this year. [Ed note: This book is scheduled to be released in September and is edited by MTA Member David Keller, CMT]

RD: Thanks Bernie. It’s been a pleasure.
Moving Average Analysis

By Frank E. Testa, CMT

A moving average is a line heavily followed by market technicians that is constructed by taking the average of data for a certain number of time periods. For instance, a 20-day simple moving average (SMA) is calculated by adding up the close of trading of a security for 20-days and then dividing the sum by 20. The line “moves” as the oldest data in the equation is dropped off and replaced by the newest data. Hence, the moving average will lag the price performance of the actual security. In an attempt to reduce the lag, some practitioners will rely on an exponential moving average (EMA), which gives greater weight to the more recent data. Another way to reduce the lag is for an investor to shorten the time period of the simple moving average. For instance, a 20-day moving average will track the performance of the security more closely than the 100-day moving average.

There are several ways investors can utilize the moving average in their arsenal. Some rely on a crossover of a security’s price to generate buy/sell decisions. One caveat to utilizing short-term moving averages (i.e. 5-day or 20-day) to generate trading signals is that a security may be prone to whipsawed activity as short-term moving averages track the security too closely.

A second way investors can utilize moving averages is to monitor whether the security encounters support or resistance at the level of the moving average. Often times, institutional investors will use pullbacks to moving averages as opportunities to initiate or add to positions. By understanding the construction of the moving averages, an investor will be able to estimate whether a security will likely undercut (bearish signal) the line or overtake (bullish) the line. An example of this technique is provided below.

Forecasting the Moving Average

As noted earlier, a moving average is constructed by summing the closing price of the security for a specific number of periods and dividing by the sample size. The oldest data will be the first to drop off the equation through the passage of time and is replaced by the most recent data points.

For instance, the 50-day moving average represents a rolling average of the past 50 trading days of a security. Tomorrow’s closing data will be added to the equation, while the closing price of 51 trading days falls off. Thus, if the current price of the security is higher than it was 50 days ago, then the 50-day simple moving average will experience a rise. Conversely, if the current price of the security is lower than it was 50-days ago, then the 50-day simple moving average will decline.

Example 1A:

Daily Price Performance of Amazon.com (AMZN) for Past 50 Trading Days (2/28/07 – 6/26/07):

If you are interested in submitting an article in the MTA’s monthly newsletter, please e-mail the editor Michael Carr, CMT at: editor@mta.org

If you have any questions about Technically Speaking please contact Tim Licitra at: tim@mta.org
In the chart on the previous page, shares of Amazon.com (AMZN) spiked 27% on April 25th following a stronger-than-expected first quarter earnings report. Subsequently, the stock climbed to near $75 before encountering resistance. Shares of AMZN closed on June 26th at $67.48 representing $3.38, or 5.3% above its 50-day moving average. Now let’s see what happens if the stock trades flat over the next five trading sessions.

- Chart below assumes AMZN trades flat during the 6/27 – 7/3 time frame.

The chart below illustrates the impact of the 50-day moving average should shares of AMZN trade flat during the following five trading days after the June 26th session. The 50-day moving average will continue its upward path, as the closing prices from the February 28th through March 6th sessions ($39.40, $39.46, $39.41, $39.40, and 39.47) are replaced with the higher theoretical closing prices of June 27th through July 3rd. For this example, it was assumed that AMZN closed unchanged from the 6/26/07 close.

Thus, the five new data points were held constant at $67.48. Thus, should AMZN trade flat, the distance between the stock’s actual price and its 50-day moving average would shrink to $1.12, representing a premium of 1.69% above its 50-day moving average. The vital point to realize is that shares of AMZN will need to resume its uptrend or will fall beneath its 50-day moving average on July 13th (assuming of course that the stock trades flat during the period).

Lastly, some investors are cautious to enter into a stock if it is trading a certain percentage above its moving average. By comparing the data points expected to fall off a particular moving average with the new closing prices to be added, one can determine the likely direction that a particular moving average will take and prepare their investment plan accordingly.

Example 1B:

Daily Price Performance of Amazon.com (AMZN) for Past 50 Trading Days (3/7/07 – 7/3/07):

![Chart showing daily price performance of Amazon.com (AMZN) for past 50 trading days (3/7/07 – 7/3/07)](chart.png)

Frank E. Testa, CMT is the Chief Technical Analyst and Vice President at Capital-Bridge and has more than 20 years of investment experience. He has developed the Power Point and Figure Charting Method that appeared in the 2005 edition of The Journal of Technical Analysis. Frank can be reached at frank.testa@cap-bridge.com

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Markets and Indexes

By Ken Winans, CMT

Over the past few years, stock market analysts have seen a proliferation of indexes, allowing them to dig deeper into market movements. Understanding what the index actually measures is important to investment success, and an often overlooked requirement of analysis. Ken Winans, CMT, identified the need for a greater variety of indexes several years ago, specifically noting that there was no standard to examine the performance of preferred stocks and residential real estate.

Ken is a money manager and several years ago he observed there was a shortage of suitable bonds for his clients’ accounts. His research demonstrated that preferred stocks offered several advantages over corporate bonds, such as better performance relative to volatility and the fact that the income can qualify for the lower dividend tax rate. Many issues have enough liquidity to trade and technical analysis techniques can be successfully applied to these securities. Looking at preferred stocks, he found there was no index to measure their individual performance against. That led him to develop the Winans International Preferred Stock Index (WIPSI™), an even-weighted index of 30 non-convertible, preferred stocks that have been issued since 1980. Using several historical sources, Ken was able to provide a price history for this index dating back to 1890 (Figure 1).

Since the introduction of the WISPI, S&P has introduced an index designed to track the performance of preferreds. Ken has noted that the Standard & Poor Preferred Stock Index is more volatile and performs worse than the WIPSI (Figure 2). He attributes this to differences in index construction, especially the fact that its Ford preferred component is weighted at 10% of the S&P Index, disproportionate to its actual capitalization and trading characteristics within the preferred universe valued at $200 billion. Comparing performance to this index would misstate the relative performance of an investor’s actual holdings.

Recently, indexes to chart the performance of real estate have become widespread. Each is constructed differently, most provided limited history, and none provides data on volume. Working with fellow MTA member Justin Gularte, Ken developed the Winans International Real Estate Index™ (Figure 3) and 67 other associated data sets to permit comprehensive long-term analysis of the current market environment and to place current trends into historical context. With this information, his current market assessment can only be characterized as bearish, noting that the market turned lower in January of this year, possibly

Figure 1 - Winans International Preferred Stock Index™ from 1890

Figure 2 - S&P Preferred Index & WIPSI (Jan 2004 - Jun 2007)
Members in the Media

**Buff Pelz Dormeier, CMT** won last year’s Charles H. Dow Award. His winning paper *Price and Volume, Digging Deeper* was published in the July 2007 issue of *Technical Analysis of Stocks & Commodities*.

**Robert Prechter, CMT** and Wayne Parker published “The Financial/Economic Dichotomy in Social Behavioral Dynamics: The Socionomic Perspective” in the August issue of the *Journal of Behavioral Finance*. The authors contend that they have placed a solid line of demarcation between the fields of economics and finance for the first time, identifying stark differences in how people approach financial decisions and economic decisions, beginning at the individual neurological level and extend to the behavior of social aggregates.

Prechter is Executive Director of the Socionomics Institute http://www.socionomics.org/ in Gainesville, Georgia. He is also President of Elliott Wave International, a financial advisory firm. Parker is Executive Director of the Socionomics Foundation.

MTA Member **Bernie Schaeffer** and Jocelynn Drake published “Deciphering Greek: Making Use of Mathematical Finance” in the July issue of *SFO Magazine*. Although often an intimidating topic, Greeks (a variety of financial equations) provide a deeper understanding of how stocks and options prices change in relation to the underlying security, time and interest rate, and Schaffer and Drake explain the concepts so that personal investors can understand, and benefit from their insights.

Schaeffer is chairman of Schaeffer’s Investment Research. His website, www.schaeffersresearch.com, was cited by *Forbes* and *Barron’s* as a top options site. Schaeffer’s contrarian approach focuses on stocks with technical and fundamental trends that run counter to investor expectations. Drake has been an equities analyst and financial writer in the research department at Schaeffer’s Investment Research since 2000.

Also appearing in the media was MTA Board Member Andrew Bekoff and MTA Member Scott H. Fullman, CMT, ROP, RFA, who both recently appeared in an interview on CNBC, and MTA Affiliate James Chen in the August issue of *Stocks & Commodities*.

If you’ve recently been published, let us know (editor@mta.org).
Johnny, They Hardly Knew You...

By Ralph Acampora, CMT

It was about 8 AM on a sweltering New York City morning in mid summer 1967 when I first met John Charles Brooks. We had just gotten off our respective subway trains (very over crowded and not air-conditioned); he came in from Brooklyn and I arrived from the Bronx. We unceremoniously met on the pick-up line at the office of Morgan, Rogers and Roberts, located at 150 Broadway. It was customary in those days that the youngest employees in the technical research departments were responsible for picking up the daily point and figure price reversal data. Neither of us could dilly-dally because it was our charged responsibility to rush back to our respective desks and plot the charts of the entire library of NYSE and AMEX listed stocks (one-point reversals and 1 x 3 charts). Depending upon the price of the stock, we often did 2 units, 5 units and 10 units P&F charts. Depending upon the price of the stock, these were actual intra-day prices that were still and are the true essence of point and figure charting. The need to collect accurate data was a major concern for all of us. I honestly believe, to this very day, that this common need to trust our information and to share the subject that we both truly loved was what ultimately drew John and I together.

Sometime in late 1969, shortly after I started working with Alan Shaw, the director of technical research at Harris, Upham & Co., I was invited to join him and John Greeley, the head of the technical department at F.I DuPont, another large retail brokerage firm located in lower Manhattan, for lunch. Both Alan and John Greeley wanted their two young assistants to meet each other.

Well, it was at a table in the middle of the famous Massoletti’s Restaurant, housed in the old Merrill Lynch building on Pine Street, that I once again met John Brooks. But now we were sitting down and had some time to get to know each other. Neither of us realized how frustrated we both were we were not old enough nor fundamentally oriented enough to participate at the New York Society of Security meetings. Then we laughed hysterically as we recalled our first meeting at “Ike’s place” – we then promised each other that technicians deserved better than standing on a smelly line. Soon we began coaxing Alan Shaw, John Greeley and others to start some kind of organization that would bring us like-minded people together. “Brookie”, as I soon called him, was constantly flooding me with questions like: “Whom else do you know in our field?” He unabashedly forced folks to sit down and share ideas: “I know Bob Farrell at Merrill Lynch” he said, “And you know Ralph Rotnem at Harris Upham…let’s get them to sit down and talk to each other.” Brookie didn’t care if any of these ‘well known’ technicians were reluctant to share their ‘special and proprietary’ indicators with each other. “Hell, no one has the Holy Grail” he fumed. “And no one is better than the next guy – we can all learn from each other!” That’s the real John Charles Brooks that I knew!

A St. Patrick’s Day Lunch With John Brooks – it was in the White Horse Restaurant (a local gin mill, not known for its haute cuisine nor its push surroundings) in lower Manhattan when John blurted out to a frazzled waiter: “I hate corn beef and cabbage, give me a huge portion of meat balls and spaghetti in honor of my Irish friend, Ralph O’Acampora!” The whole place cracked up as John continued holding court with his many humorous stories. The irony is that I like corn beef and cabbage. At one point, he proudly stood up and padded his round belly saying: “If it wasn’t for my wonderful Italian/American wife, Joanne, I’d starve to death.”

John Brooks The Salesman - like many of us, John worked for various firms, plying his knowledge of and experiences with technical analysis. I was always his first client, whether I wanted or needed his new product or not. One day Brookie called and said: “You need to smarten-up, so I am signing-you up with the Ned Davis service. Don’t worry, you can afford it”. How’s that for an opening line to a new customer? Years later he called and told me: “Acampora, you don’t know...
Johny,
They Hardy Knew You...
continued from page 10

a damn thing about cycles – the Notley Service will make you sound like you know all about the K-Wave and the Pre-Cambrian Shield.” Brooksie practiced his sales technique on me – he was as subtle as a ton of bricks. And when he moved to Florida, he called me saying: “Do you remember the old days when you plotted the Buying Power and Selling Pressure Lines for Alan Shaw (about 38 years ago) – well, you’re going to do it again. I just sent you the bill for the Lowry Report.”

The Very Early Days Of The Market Technicians Association – I believe it was the youthful enthusiasm and the naivety of both John and myself that energized the older technicans to finally create an organization that would represent technical analysis in a more formal and professional manner. When John and I went around verbalizing what we envisioned, everyone agreed that the time was right for such an undertaking. Although the Market Technicians Association (MTA) was officially incorporated in 1973, it had many meetings before that date – in fact, the very first meeting was in 1970 with Bob Farrell of Merrill Lynch as its first President. I think that I am the only one who really knows just how much work John performed behind the scenes for Bob and the fledgling MTA and just how super dedicated Brooksie was to the idea that technical analysis more exposure around the Street.

Japan – when he sat in the back of the bus, John created songs for all of us to sing while touring Tokyo, Mount Fugi and Kyoto. And when he sat in the front of the bus, he outlined the constitution for the embryonic International Federation Of Technical Analysts (IFTA).

Ireland – was one of the first member societies in IFTA. On the plane ride to Dublin he warned me: “Ralph, since this is your first time in Ireland I must caution you that you can’t get rid of them! The Irish love to party and entertain their guests – they will not go home – you are in trouble!!!” My response to him was: “Who cautioned the Irish – they are not aware that Brooksie was coming?” And I was right, John definitely out-partied the ever-smiling Irish. I had John on my side – I knew that the Irish were in trouble.

Russia – I was invited to make a week long series of technical presentations in the city of Dubna, a Russian think-tank outside of Moscow. I convinced the US State Department that this was a two man job and that Mr. John Charles Brooks, the then President of the MTA, would make a very important contribution to this set of meetings. Needless to say, John made a big hit with the attendees – one of them came up to him and introduced himself as a former aeronautical engineer with the MIG Company. Through an interpreter this gentleman asked John if he knew what the MIG Company produced. Brooks turned to me and said: “Tell this clown that I had all of his MIG fighter jets in my cross-hairs when I was a kid”. I had to bite down hard on my lower lip in order to stop myself from laughing hysterically.

John Got Me My Third Job On Wall Street – it all started one day when Brooksie asked me: “How many years have you been with Alan Shaw?” I responded: “I started in 1969 – and now it is 1980 – so that makes it eleven years!” His retort was: “Don’t you think it’s about time that you did your own thing?” So, John, independent of my knowledge, called Kidder Peabody & Co. and told them that they needed technical analysis and that they could not get Bob Farrell or Alan Shaw. But, if they worked their cards correctly, they could get the “third” best technician on the Street. John could sell snow to the Eskimos. This was a “white shoe” firm that never felt the need for technical analysis but somehow Brooksie convinced them to hire me. I believe that John had two motives: first, to push my career along and secondly, to get technical analysis more exposure around the Street. What a guy!

John’s Greatest Phobia – he was my first house guest; and was there the day I suffered a ‘serious’ accident in my ‘all white’ kitchen. Inadvertently I slashed my left thumb and of course the blood was spurting with my left arm up over my head – it will immediately stop the gushing of blood; and secondly, Brooksie could never, ever handle the sight of blood. Not even a small, insignificant, little drop of red stuff.

The Only Thing That Came Close To His Love Of Technical Analysis Was Brooks’ Love Of Fishing – we did lots of things together over the 40 years that I knew him but somehow we never really got around to doing some “serious fishing”. God knows he told me so many fun stories about his time on boats, catching ‘the big one’. But knowing John, I was never too sure if these weren’t just another in his series of “fish stories”. Either way, I am sure he has a poll in one hand and a chart in the other, right now!

John Brooks, “The Rudy Giuliani Of The MTA” - In August 2001, I was asked by the MTA to serve a second term as President of our organization. A month later, as I was traveling on business throughout Europe, the horrific terror attack hit the World Trade Center, the home of the MTA. All flights were canceled and I was forced to remain in Switzerland for another week. In the meantime, I couldn’t call anyone in New York City because the phones were not functioning. As the new President of the MTA, I was handicapped and worrying about the safety of the MTA staff (Shelley and Maria) and the well being of our members, many of whom worked in the Twin Towers. While I was desperately arranging flights back to the States, Brooksie, who was living in Atlanta, Georgia at the time, tracked me down and kept me apprised of the situation in New York City. Within hours of the disaster he was in communication with folks who knew the safe whereabouts of Shelley and Maria; he constantly kept calling and seeking answers about our friends, especially Phil Roth who was also in the building at the time of the attack. Unfortunately we lost one pal, Bill Meehan, who worked as the technician for Cantor Fitzgerald but fortunately our good friend John Brooks was at the helm getting answers and keeping the lines of communications open for everyone concerned about the MTA. I can never thank him enough for all that he did for the MTA and for me at our hour of greatest need. When I finally returned home it was John who encouraged me to hold a Summit Meeting for all MTA members in our backup facilities in Woodbridge, New Jersey. It was at that meeting where the rebuilding of our wonderful association started.

John Left An Indelible Impression Upon Me - whenever and wherever John and Joanne Brooks went, they always held hands. For me that was the most beautiful and most subtle outward manifestation of the love and devotion he had for his wife. It is because of John’s example that I too have the manifestation of the love and devotion that Brooks went, they always held hands. For me that was the most beautiful and most subtle outward manifestation of the love and devotion he had for his wife. It is because of John’s example that I too have the manifestation of the love and devotion that Brooks had for his wife. It is because of John’s example that I too have the manifestation of the love and devotion that Brooks had for his wife. It is because of John’s example that I too have the manifestation of the love and devotion that Brooks had for his wife. It is because of John’s example that I too have the manifestation of the love and devotion that Brooks had for his wife. It is because of John’s example that I too have the manifestation of the love and devotion that Brooks had for his wife. It is because of John’s example that I too have the manifestation of the love and devotion that Brooks had for his wife. It is because of John’s example that I too have the manifestation of the love and devotion that Brooks had for his wife. It is because of John’s example that I too have the manifestation of the love and devotion that Brooks had for his wife. It is because of John’s example that I too have the manifestation of the love and devotion that Brooks had for his wife. It is because of John’s example that I too have the manifestation of the love and devotion that Brooks had for his wife. It is because of John’s example that I too have the manifestation of the love and devotion that Brooks had for his wife. It is because of John’s example that I too have the manifestation of the love and devotion that Brooks had for his wife. It is because of John’s example that I too have the manifestation of the love and devotion that Brooks had for his wife. It is because of John’s example that I too have the manifestation of the love and devotion that Brooks had for his wife. It is because of John’s example that I too have the manifestation of the love and devotion that Brooks had for his wife. It is because of John’s example that I too have the manifestation of the love and devotion that Brooks had for his wife. It is because of John’s example that I too have the manifestation of the love and devotion that Brooks had for his wife. It is because of John’s example that I too have the manifestation of the love and devotion that Brooks had for his wife. It is because of John’s example that I too have the manifestation of the love and devotion that Brooks had for his wife. It is because of John’s example that I too have the manifestation of the love and devotion that Brooks had for his wife. It is because of John’s example that I too have

Thanks John,
I really miss you

Ralph Acampora, CMT is a co-founder and Past President of the Marlet Technicians Association, Inc. (MTA).
Reflections...

By M. Frederick Meissner, CMT

We have all seen that one of the MTA’s cofounders, John Brooks, has recently passed away, after a long illness. I attended the funeral, and memorial for John, and several things made such a strong impression that I felt I had to write about them.

We all knew that “Brookie” had been ill for over a year, but when the word came that he had taken a turn for the worse, many people felt that we had to reach out to him in some way. Alas, he was gone almost immediately, and our time with him had simply run out. I made plans, and helped others make plans to attend the funeral services, in a rush. I also contacted as many old friends of John’s in Atlanta as I could find.

I was the “voluntary driver” for Phil Roth, current MTA President, and Ralph Acampora, co-founder along with “Brookie” of the MTA. We all wondered how we would be received, as we had not seen many of the people close to John for years!

For myself – to walk into the funeral home, and hug Joanne and the family, and see Paul Desmond, Dick Dickson, and Matt Claassen – it was so sad because in some ways it was like I had never left these people, and I felt that many of the problems and issues we had experienced should have been dealt with long before. It still is incredibly sad to me that it took John Brook’s passing to get us all together again, even for this brief time.

The first event was more family and friends oriented – and the second event had a wonderful priest that John would have loved – VERY Irish, and the family spoke, and there were tears, and some laughter. John would have loved it! I should mention that the weather was horrible and many people trickled in during the second event, like Bruce Kamich, a past President and Director of the MTA and current President of the MTAEF. Ian Notley, John’s former employer and good friend and Jonathan Arter finally made it to my hotel room at 11:30 that night and we shared beer and stories.

After the first day’s services, a number of us went to dinner – including Bill Sharp, the former Chairman of IFTA. It was wonderful to sit across the table from Bill Sharp and to learn of his passion for the water and to see that he was a great guy.

Special recognition must be given to Paul Desmond, Past President of the MTA, and John’s employer. I have always respected Paul – but the way he helped John and his family through that final year, as well as his graciousness during the funeral, and the caring he displayed – what a great person he has shown himself to be. I cannot imagine what else he could have done to distinguish himself as a person as well as a business owner through a trying and difficult time.

The last gathering that occurred was when I met Paul Desmond, Jonathan Arter, Ian Notley, and Bill Sharp (as well as all the other Lowry’s employees) at Lowry’s to visit John’s former office. I was expecting almost anything other than what I saw. John’s office was filled with MTA memorabilia – early pictures of the founders together, as well as awards from the MTA and other societies around the world. It was obvious that John loved Technical Analysis, many of the people involved in it around the world, and that many of the events that occurred were because of John’s passionate beliefs in what was right, and not from anger or bitterness. This was incredibly sad – as I felt that if people, including myself, had tried just a little harder many gaps could have been bridged.

It must be mentioned that the people that left the MTA did so because of their beliefs, and their integrity, and not because they are bad people. It has to be said – if someone does not agree with someone else, they are not evil. Rather, they are good people who have different ideas and vision. These people have always had, and continue to have, the respect of the Technical Analysis community.

I tried to reach out to John at various times over the last few years, through various friends. One of them, Mike Epstein, told me John had “Irish Alzheimer’s” and that he only remembered the grudges – and we laughed and said John was John. But this is not funny anymore. The MTA, AAPTA, and IFTA share common goals, and many common Members. The leadership of all three organizations are good people with strong beliefs (some of which differ – but when has anyone seen a room full of Technicians agree on everything?).

John’s legacy in Technical Analysis was to bring people together. There are so many members who have contacted me to let me know John was the first person they met at their first seminar, and that he started them off right. John helped me throughout my career at the MTA, except for the last few years. It would be a tribute to that spirit of “Brookie” if we could get these organizations working together for the good of all Technicians around the world.

M. Frederick Meissner, CMT is a Past President of the Market Technicians Association, Inc. (MTA).

Help Wanted

We seek to buy stocks with...

1) long term smile/saucer/cup & handle
2) head & shoulder bottom and
3) long term base break-out patterns that form over at least one year.

We prefer to see these patterns in hard copy, either by newsletter, email alert or fax. Please contact rsamelson@qwest.net
New MTA Chapter!!

BALTIMORE

A Letter From the New Chapter Chair

By Matthew Trump

Dear fellow MTA members and affiliates:

I am pleased to announce the launch of the Baltimore Chapter of the MTA.

I believe it is in our best interest to strive for a Chapter in all 50 states.

Even though the MTA is not in its infancy, the widespread use of those who have obtained the CMT designation within the financial industry still is. It’s amazing to find, when one does an online job search, the overwhelming demand for those who have the CFA or CFP designation, but nil when it comes to those who hold the CMT designation. I hope that will change. The MTA’s job bank is great in filling that void, which currently exists through traditional online job search agents.

One of the challenges we all face, is the propagation of technical analysis throughout the investment community.

We need a paradigm shift in our thinking to one not focused solely on meetings benefiting our members and affiliates, but an expansion to the rest of the investment community and public as well.

An idea we came up with during our first chapter meeting was the introduction of MTA Maryland license plates. The State of Maryland will print organizational plates with the MTA logo and MTA name on the bottom of the plate. These license plates will only cost members $25 to exchange their old license plates for the new MTA plates — the MTA itself will pay nothing for this service.

Public opinion is a key driving force in expanding the demand for CMTs as fund managers, RIA Representatives, and brokers. One only needs to look at the public who is now demanding their current financial advisors get the CFP designation. I hope our foresight will encourage participation from members and affiliates to start the educational process with the public in demanding their money managers obtain the CMT designation as well.

I have received numerous e-mails from MTA members and affiliates who are willing to lend a hand in the launch of our new chapter. That same hand is available to you, and I want to encourage those who are in a state without a local chapter to start one.

Sincerely,

Matthew Trump
Baltimore MTA Chapter
mtrump@chapindavis.com
(410)952-8835

A Letter From the Chapters Committee Chair

By David Keller, CMT

Hello, my name is David Keller. I have recently been approved by the MTA Board of Directors as the Committee Chair for the MTA Regions Committee. My role is to enhance the benefits of active membership in the local MTA chapters. I also run the largest MTA chapter, the New York region.

I firmly believe that local chapter involvement provides the optimal opportunity for exchanging ideas on technical analysis, networking with professionals in the area, and building momentum in our industry. If you have not attended a local chapter meeting (current locations are shown on the above map) I would definitely urge you to do so.

As you can see from the map, we have many locations that would benefit from having a new chapter. If you are interested in starting a chapter in your area, please contact me or Tim Licitra. We can walk you through the process of establishing a chapter, and show you how other regions have found success. The MTA Staff is ready to help you create a buzz for technical analysis in your area. The time is now!

Sincerely,

David Keller, CMT

CMT Exam Registration for Fall 2007 Now Open!!

The Exams will be given between October 25th and November 3rd, 2007. Sign up early for the best times/dates!

If you have any questions regarding the CMT Exam, please contact Marie Penza at marie@mta.org or 646-652-3300.

The CMT is the only Technical Analysis designation that is recognized by the NYSE and NASD. It is also the only designation for Technical Analysts that qualifies as a Series 86 exemption.

Please note the change to the Levels I and II recommended reading list.
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